

FINANCIAL NEWS AND COMMENT



Heavy Close in Stocks—Union Pacific Meeting, but No Announcement.

GRAIN MARKET IS WEAK

Continued Heaviness in U. S. Bonds—Features of Money at Home and Abroad.

Although aggressive activity and strength were imparted to stocks in the early dealing yesterday the market at no time during the day presented any very convincing appearance of strength and the close was heavy at general declines. From the constructive point of view the best feature of the session was the tendency of trading to contract, but even at that business was on a moderately brisk scale at various intervals. Selling pressure was again or still more pronounced than buying operations and the resisting power of the list seemed to be lessening.

Of course manipulation has been reduced to a minimum by legislation at Albany and by the stock exchange rules of the past year, but had it not been for these restrictions experienced observers would have been inclined to credit the market with an unwholesome preponderance of manipulative endeavor. For the last ten days or so there has been much action in stocks and very little movement, a phenomenon which is often witnessed when a swing in one direction or the other has terminated, temporarily or otherwise.

At the same time the market has not given any material under the test of heavy profit taking to which it has been subjected.

As always as the weekly meeting of the Union Pacific executive committee was in prospect or was being held, quoted values yesterday were fairly firm. When it became known in the early afternoon that nothing had been done to further the policy which bore on the extra distribution that has been tantalizing speculative expectations the list began to sag. The last hour was one of a period of increasing heaviness, with few conspicuous exceptions. Firmness was shown by Canadian Pacific, the Rock Island securities and United States Rubber, but the rank and file of standard shares and especially followed a reactionary course. Union Pacific was supported, but most railroad issues followed the downward leadership of Reading and most industrials went the declining way of United States Steel and the coppers.

There were signs that accelerated bearish pressure had been encouraged by the evidence that real stocks had been in increased supply for more than a week. It is hard to hold very rapid advances in the money market but pointed bases of a "molen cutting" for the benefit of one stock, and the delay in making any Union Pacific announcement seems to have become rather a drag on the market than a help. It has caused some spread of the scepticism as to the solution of the distribution problem which has confronted Union Pacific directors and has weakened the stimulus of anticipation aroused by rumors relative to other issues.

Foreign advices bore somewhat adversely on the monetary situation. The stock markets abroad were sensitive to talk that money had become distinctly dearer. While on the Continent there was at least a trace of uneasiness over the unsettled question of international politics. Egypt is drawing gold in quantity from London and Germany took a large portion of the weekly consignment of South African gold for the London market. Not so many days ago premature calculations were figuring on New York movements from this consignment, but foreign exchange remained around 4.85-5, for demand sterling, a bit of the rally which promptly confused these reckonings. The domestic money market will have to become tighter in order to attract gold in this direction, and the steady expansion of Government deposits in the interior is holding interest rates from rising. The Treasury statement shows that public holdings of public funds have gained about \$1,000,000,000 since the beginning of the month.

On the other hand a renewal of depression in foreign exchange is not at all unlikely. At least this might be the consequence of the resumption of liquidation in the money markets, led again yesterday by wheat. The August exports of agricultural products gave the country its total export balance for the month, those agricultural shipments resulted from the interior contraction of credits in May, June and July. There is nothing in the agricultural situation now to warrant a break in staples, as presumably fresh decline must be attributed to financial circumstances. The winter weather in the Northwest, West and South, this week, is not an argument for lower commodity prices, but cotton was the only one of the principal staples which was up last night, its rise was owing less to weather than to the persistence of belief that the cotton futures tax in the tariff bill would be made moderately reasonable before enactment.

Political considerations engaged a degree of discussion, none of it optimistic as revolving around tariff revision, the income tax or the cotton futures tax. Signs of heating bill were hopeful, respecting the banking commentary on the situation relative to currency legislation seemed to be furnished by the continued drop of Government bond quotations. The bid price for the 2s at the end of the day was 95%, or only a fraction above the low figure of actual sale in July last.

The market little better news from trade quarters, but Wall Street record that price cutting was growing in the steel industry without eliciting the response of larger business, which was attracted a year ago by the same tactics. A token of normal tendencies at this season was provided by the report of idle freight cars as of September 15, showing a decrease of 15,147, or about 30 per cent. in the net surplus during the first half of the month.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

Yesterday Monday.

Bid. Asked. Bid. Asked. Bid. Asked.

Anglo-American 21 22 20 21

Buckeye Pipe Line 200 210 200 205

Boysen-Seymour 178 176 170 174

Canadian Gas Mfg. 675 665 660

Continental Oil 188 183 186 182

Crescent Pipe Line 62 62 65 65

Eureka Pipe Line 365 375 355 365

Gulf Signal Oil Co. 175 170 176 180

Indiana Pipe Line 121 120 124 125

International 182 182 182 182

Northern Pipe Line 116 120 115 118

Prairie Oil & Gas 362 365 360 364

Prairie Red 215 215 215 215

South Penn Oil new 214 225 214 224

West Penn Oil new 158 158 158 158

Wheat Pipe Line 215 220 215 220

Winnipeg Pipe Line 153 158 158 158

Standard Oil of Ind. 380 377 377 383

Standard Oil of Kan. 385 385 385 385

Standard Oil of N. J. 200 200 200 200

Standard Oil of N. Y. 155 155 155 157

Standard Oil of Ohio 1155 1155 1155 1155

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